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Message Text

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21-12
ACTION EA-14

INFO OCT-01 EUR-25 ISO-00 DRC-01 AGR-20 SPC-03 AID-20

EB-11 NSC-10 RSC-01 CIEP-02 TRSE-00 SS-20 STR-08

OMB-01 CEA-02 CIAE-00 COME-00 FRB-02 INR-10 NSAE-00

XMB-07 OPIC-12 LAB-06 SIL-01 INT-08 SCEM-02 SCI-06

/193 W
---------- 001405
R 150910Z NOV 73
FM AMEMBASSY TOKYO
TO SECSTATE WASHDC 8203
INFO AMEMBASSY BERN
AMEMBASSY BONN
AMEMBASSY BRUSSELS
USMISSION EC BRUSSELS
AMCONSUL HONG KONG
AMEMBASSY LONDON
AMEMBASSY LUXEM OURG
AMEMBASSY PARIS
USMISSION OECD PARIS
AMEMBASSY ROME
AMEMBASSY THE HAGUE

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PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A
TAGS: EFIN, JA
SUBJECT: JAPAN'S TRADE IN OCT -- PROVISIONAL

REF: TOKYO 14870

SUMMARY. PROVISIONAL OCT FIGURES GIVE FURTHER INDICATION THAT DETERIORATION OF JAPAN'S TRADE POSITION HAS CEASED AND IS NOW IN PROCESS OF STRENGTHENING, WHEN ANALYZED IN TERMS OF SEASONALLY
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ADJUSTED EXPORTS AND IMPORTS (REPORTED REFTEL WITH EARLIER MONTHS

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INCLUDED IN TOKYO A-906). LOCAL PRESS, ON OTHER HAND, USING SEASONALLY UNADJUSTED FIGURES, REPORTING DEFICIT (IMF BASIS) OF $440 MILLION, AND NOTE HUGE 74.4 PERCENT RISE IN IMPORTS AGAINST ONLY 32.9 PERCENT RISE IN EXPORTS FROM OCT 1972 LEVELS. END SUMMARY.

1. SEASONALLY ADJUSTED EXPORTS HAD BEEN RELATIVELY STAGNANT DURING FIRST HALF 1973, BUT IN RECENT MONTHS THERE ARE DEFINITE SIGNS OF PICK UP. IN OCT THEY WERE 11.7 PERCENT HIGHER THAN IN JUNE, AND EVEN THREE MONTH AVERAGE ENDING OCT IS 8.3 PERCENT ABOVE SAME AVERAGE ENDING JUNE. TO SOME EXTENT THIS DEVELOPMENT REPRESENTS ACCELERATION IN RISE OF EXPORT PRICES (BOJ INDEX OF CONTRACTS IN YEN) WHICH ROSE 6.5 PERCENT FROM MAY TO SEPT. MOST OF THIS REFLECTS INCREASED PRICES OF CAPITAL GOODS AND NON-DURABLE CONSUMER GOODS EXPORTS. WITH RESPECT TO IMPORTS, PACE OF ADVANCE HAS NOT SHOWN SIGNS OF SLOWING. THIS NOT INCONSISTENT WITH DOMESTIC SITUATION

OF STRONG DEMAND, INCLUDING INVENTORY ACCUMULATION ALONG WITH VARIOUS SUPPLY SHORTAGES. HOWEVER, TOTAL IMPORT PRICES NO LONGER RISING (IN SEPT AND PROBABLY OCT). IF THIS CONTINUES (EXCEPT FOR OIL) RATE OF IMPORT GROWTH MAY WELL BEGIN TO SLACKEN IN THE MONTHS AHEAD AS EXCESS DOMESTIC DEMAND PRESSURES ARE BROUGHT UNDER BETTER CONTROL. ALSO NOTE THAT TOTAL IMPORT RISE FROM SEPT TO OCT (CUSTOMS BASIS) HIGHLY CONCENTRATED IN FEW ITEMS. THUS 20 PERCENT OF RISE ATTRIBUTABLE TO CRUDE AND ANOTHER 20 PERCENT NON-FERROUS METALS, LUMBER AND FISH. FOLLOWING ARE CUSTOMARY DETAILS ON CUSTOMS EXPORTS AND IMPORTS.

2. PRELIMINARY CUSTOMS DATA FIGURES ARE ALSO PRESENTED AS USUAL IN DOLLARS. HOWEVER, RATE OF EXCHANGE USED FOR OCT 73 WAS YEN 265.90 PER DOLLAR FOR EXPORTS AND YEN 265,90 FOR IMPORTS. PRELIMINARY CUSTOMS DATA SHOW GLOBAL EXPORTS $3,324 MIL (YEN 883,726 MIL) UP 32.9 PERCENT AND IMPORTS $3,763 MIL (YEN 1,000,621 MIL) UP 74.4 PERCENT FROM YEAR AGO. TOTAL EXPORTS TO U.S. IN MIL DOLLARS 821.3, UP 6.1 PERCENT FROM OCT 72. IMPORTS FROM U.S. 884.6 UP 78.6 PERCENT.

3. BY SPECIAL CLASSIFICATION, GLOBAL IMPORTS OF AGRICULTURAL GOODS UP 85.7 PERCENT FROM OCT 72, CONSUMER NONDURABLES UP 237.4 PERCENT, CONSUMER DURABLES UP 34.1 PERCENT, INDUSTRIAL SUPPLIES UP 70.7 PERCENT, AND CAPITAL EQUIPMENT UP 76.5 PERCENT.
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IMPORTS OF IRON ORE AND STEEL SCRAP UP 17.8 PERCENT AND 442.9 PERCENT RESPECTIVELY; IMPORTS OF COAL AND CRUDE OIL UP 72.7 PERCENT AND UP 58.0 PERCENT RESPECTIVELY; IMPORTS OF SOYBEANS UP 27.8 PERCENT; IMPORTS OF LUMBER UP 96.1 PERCENT. GLOBAL EXPORTS OF MOTOR VEHICLES UP 13.3 (PERCENT (PASSENGER CARS UP 6.3 PERCENT).

4. CUSTOMS EXPORTS TO U.S.; TV'S DOWN 9.2 PERCENT FROM OCT 72,

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RADIOS DOWN 9.0 PERCENT, TAPE RECORDERS DOWN 9.6 PERCENT, OPTICAL INSTRUMENTS UP 22.8 PERCENT. IRON AND STEEL DOWN 4.2 PERCENT. SYNTHETIC TEXTILES DOWN 25.7 PERCENT, CLOTHING DOWN 27.7 PERCENT, CHEMICALS DOWN 12.6 PERCENT, COTTON FABRICS DOWN 70.7 PERCENT, FOODSTUFFS UP 51.0 PERCENT, FISH AND SHELLFISH UP 62.5 PECENT. EXPORTS OF OFFICE EQUIPMENT UP 51.5 PERCENT AND THOSE OF METAL PRODUCTS UP 16.7 PERCENT. MOTOR VEHICLES WERE UP 15.3 PERCENT.

5.CUSTOMS IMPORTS FROM U.S.: TOTAL FOODS UP 159.2 PERCENT FROM OCT 72, BEEF UP 4.1 PERCENT, FISH AND SHELLFISH UP 413.0 PERCENT, SOYBEANS DOWN 1.7 PERCENT, FEED CORN UP 148.6 PERCENT, SORGHUM UP 139.0 PERCENT, WHEAT UP 149.3 PERCENT, RAW COTTON UP 1,551.9 PERCENT. LUMBER WS UP 66.0 PERCENT, OFFICE EQUIPMENT UP 119.5 PERCENT, AIRCRAFT UP 68.4 PERCENT, TOYS AND INDOOR GAMES DOWN 86.7 PERCENT. THOSE OF METAL NATERIALS WERE UP 191.4 PERCENT, CHEMICALS UP 91.2 PERCENT AND NON-FERROUS METAILS UP 217.6 PERCENT.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: EXPORTS, IMPORTS, TRADE DATA, BALANCE OF PAYMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 15 NOV 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973TOKYO14945
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: TOKYO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19731130/aaaaawbt.tel
Line Count: 133
Locator: TEXT ON-LINE
Office: ACTION EA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: TOKYO 14870
Review Action: RELEASED, APPROVED
Review Authority: willialc
Review Comment: n/a
Review Content Flags:
Review Date: 09 AUG 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <09-Aug-2001 by reddocgw>; APPROVED <22-Aug-2001 by willialc>
Review Markings:

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US Department of State
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30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: JAPAN'S TRADE IN OCT -- PROVISIONAL
TAGS: EFIN, JA
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

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